

CAMBRIDGE, MD  
COLUMBIA, MD  
EASTON, MD  
FREDERICK, MD

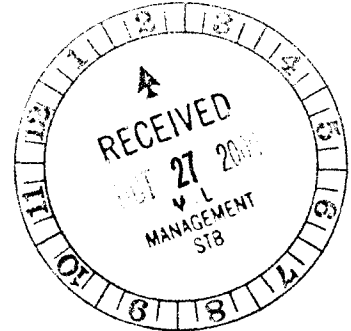
LAW OFFICES  
**MILES & STOCKBRIDGE P.C.**  
10 LIGHT STREET  
BALTIMORE, MARYLAND 21202-1487  
TELEPHONE 410-727-6464  
FAX 410-385-3700

McLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

October 26, 2000

Surface Transportation Board  
1925 K Street, NW  
Washington, DC 20423-0001  
Attn: Ms. Taledia Stokes

RECORDATION NO. 23211 FILED  
OCT 30 '00 3-36 PM  
TS  
SURFACE TRANSPORTATION BOARD



RE: **Request for filing**

Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Chattel Mortgage and Security Agreement, dated October 25, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed document are:

Debtor: Midwest Railcar Corporation  
9876 213<sup>th</sup> Avenue, NW  
Elk River, Minnesota 55330

Secured Party: Allfirst Bank  
25 South Charles Street  
Baltimore, MD 21201

A description of the railroad equipment covered by the enclosed document is:

Eleven (11) 5,250 c.f., 100-ton covered hopper railcars bearing marks and numbers MWCX 480000 to MWCX 480010, inclusive.

A short summary of the document to appear in the index follows:

Memorandum of Chattel Mortgage and Security Agreement between Midwest Railcar Corporation, Debtor, and Allfirst Bank, Secured Party, covering eleven 5,250 c.f., 100-ton covered hopper railcars bearing marks and numbers MWCX 480000 to MWCX 480010, inclusive.

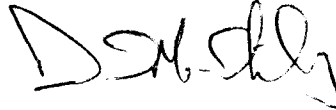
Surface Transportation Board  
October 26, 2000  
Page 2

**MILES & STOCKBRIDGE P.C.**

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Thank you for your time. Please return stamped copies of the enclosed document to the undersigned at the above-listed address.

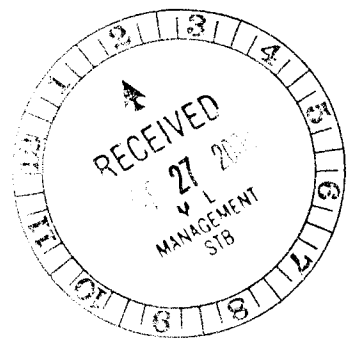
Very truly yours,

A handwritten signature in black ink, appearing to read "D. Schilling", written over a horizontal line.

David M. Schilling  
Legal Assistant

Enclosures

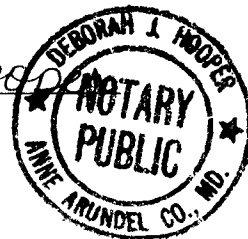
STATE OF MARYLAND  
SS:  
CITY OF BALTIMORE



THIS IS TO CERTIFY that the attached Memorandum of Chattel Mortgage and Security Agreement is a true and complete copy of said Memorandum of Chattel Mortgage and Security Agreement.

WITNESS my hand and seal this 26<sup>th</sup> day of October, 2000.

*Deborah J. Hooper*  
Notary Public



My Commission Expires: 7/27/02

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OCT 30 '00 3-36 PM  
SURFACE TRANSPORTATION BOARD

RECORDATION NO. 23211 FILED

OCT 30 '00 3-36 PM

SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF CHATTEL MORTGAGE  
AND SECURITY AGREEMENT**

**dated October 25, 2000**

**by and between**

**MIDWEST RAILCAR CORPORATION,  
as Debtor**

**and**

**ALLFIRST BANK,  
as Secured Party**

OCT 30 '00

3-36 PM

**MEMORANDUM OF CHATTEL MORTGAGE AND  
SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT (this "Memorandum") is made this 25<sup>th</sup> day of October, 2000, by and between MIDWEST RAILCAR CORPORATION, an Illinois corporation ("Borrower"), and ALLFIRST BANK, a state-chartered Federal Reserve Member bank organized under the laws of the State of Maryland ("Bank").

A. The Borrower and the Bank are parties to that certain Loan Agreement ("Agreement") dated October 25, 2000 pursuant to which the Bank agreed to make to the Borrower the loan described in the Agreement.

B. To secure the Borrower's Obligations (as defined in the Agreement) to the Bank, the Borrower executed and delivered to the Bank a Chattel Mortgage and Security Agreement dated October 25, 2000 pursuant to which the Borrower granted to the Bank a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Eleven (11) hopper railcars described on Exhibit A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Borrower may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party, including, without limitation, the Railcar Lease dated March 3, 2000 between the Borrower and Dart Container Corporation, and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Borrower in respect of the Railcars;

(g) all monies and other funds from time to time on deposit in the Collateral Account, (as defined in the Agreement) all interest payable thereon and all rights incident thereto; and

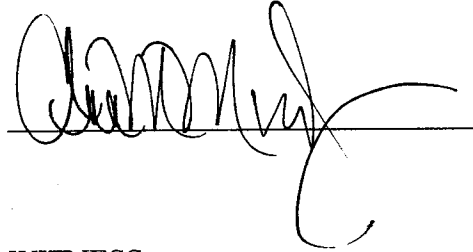
(h) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

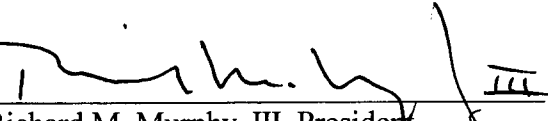
[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS:

MIDWEST RAILCAR CORPORATION



By:   
Richard M. Murphy, III, President

WITNESS:

ALLFIRST BANK

\_\_\_\_\_

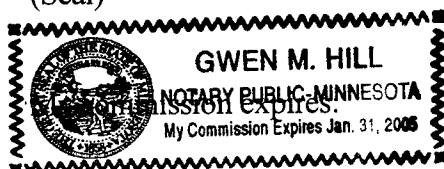
By: \_\_\_\_\_  
Richard M. Folio, Vice President


STATE OF MINNESOTA, County OF Shuburne

On this 22 day of Sept, 2000, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

(Seal)

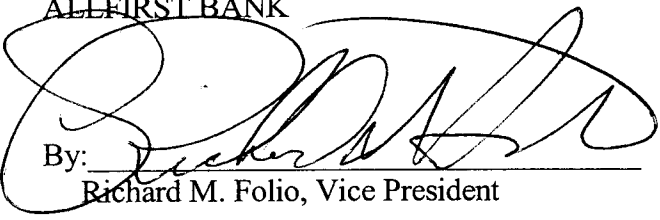


  
Notary Public

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WITNESS: MIDWEST RAILCAR CORPORATION

\_\_\_\_\_  
By: Richard M. Murphy, III, President

WITNESS: ALLFIRST BANK  
  
By: Richard M. Folio, Vice President

STATE OF MINNESOTA, \_\_\_\_\_ OF \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_, 2000, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of Midwest Railcar Corporation, an Illinois corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

(Seal)

\_\_\_\_\_  
Notary Public

My commission expires:




STATE OF MARYLAND, City OF Baltimore

On this 22d day of September, 2000, before me, a Notary Public of the City and State aforesaid, personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST Bank, that the seal affixed to the foregoing instrument is the seal of Allfirst Bank, that said instrument was signed and sealed on behalf of Allfirst Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of Allfirst Bank.

AS WITNESS my hand and notarial seal

(Seal)

  
Notary Public

My commission expires:

Roger Weaver, Notary Public  
State of Maryland  
Commission expires Jan. 1, 2003

EXHIBIT A

DESCRIPTION OF RAILCARS

Eleven (11) 5,250 c.f., 100-ton covered hopper railcars bearing car marks & numbers as follows:

<u>OLD NUMBERS</u>	<u>NEW NUMBERS</u>
DOWX 5318	MWCX 480000
DOWX 5319	MWCX 480001
DOWX 5333	MWCX 480002
DOWX 5372	MWCX 480003
DOWX 5383	MWCX 480004
DOWX 5388	MWCX 480005
DOWX 5403	MWCX 480006
DOWX 5419	MWCX 480007
DOWX 5426	MWCX 480008
DOWX 5432	MWCX 480009
DOWX 5442	MWCX 480010